MG Foreign Letter

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Our Investors Bulletin-Free Upon Reques HARRY A. COCHRANE & CO. STOCKS and BONDS 67 TXCHANGE PLACE -- MEN YORK TRANSCORS -- RECTOR 3.335-9167

FINANCIAL NEWS AND COMMENT

Covering Features Week En Stock Market-Banks Expand Reserves.

The final stock market session of is week consisted mainly of the covering short contracts with a moderate amou of speculative buying of oil shares, th outlook for which has appealed to traers for several days because of the ri ing trend of crude oil quotations. N gains were in the majority and chief of fractional amounts with upturns of point or more in Famous Players, Mex can Petroluem, Tobacco Products, Unite Retail Stores and a few others. A som what unexpected increase of 15 cents barrel for fuel oil delivered in New Yor harbor by the Sinclair Consolidated C Corporation was influential in supporting shares of producing companies near t close of business and was viewed as a indication that the demand was so fr encroaching on production of an esser tial product as to forecast interesting statistical exhibits in petroleum recor in coming months.

Cotton declined and grains brol rather sharply after a show of firmner in early dealings. The pressure of su plies of wheat coming on the mark forced concessions in prices practical every day during the week and the D a bushel level with considerable rapidit Harvest reports from Canada and At tralia forecast a large yield although th Australian product will not appear for several months. Canadian wheat competing with American grain in fo eign markets and that fact is influenti in moulding prices established in th

Liberty bonds were bid upward from the start of business. It is known that the United States Treasury is a substant tial buyer of one or two issues, but the does not explain the great strengt which has existed among all classes those bonds for nearly six weeks. It coming more and more apparent the expectations of easier money conditio during the winter is encouraging heapurchases by institutions and large i dividual investors who seek to obtain return in excess of 4% per cent, whi it is available. The pace of the act vance, however, has been so fast the reactions now and then would not surprising.

The foreign exchanges moved upwar sterling reaching close to the 3.80% leve The recovery of the rate on London he amounted to 8 cents this month.

The New York Clearing House bar statement for last week showed, throug a decline of nearly \$23,000,000 in deman deposits, that interior balances had be withdrawn on an extensive scale during the week. Member banks rediscounted extensively at the local Reserve ban the increase in that item being \$36,00 000 and, in consequence, excess reserve expanded \$33,800,000. The surplus in serve of \$27,964,000 stood in contrast a deficit of \$10,898,000, for the precedi

FOREIGN EXCHANGE.

OCTOBER 8, 1921. GREAT BRITAIN.

ı	1 10 200	C.A.	HALL D	THE WAY	440	
ı	Parit 54.8648	Sterling: Demand		Satur- day. \$3.80%	Fri- day. 85.7814	Oct
		Sterling: Demand Cables Bankers, Bankers,	60 ds. 90 ds.	3.81% 3.77% 3.75%	3.78% 3.74% 8.73%	3.7
١	J. Ballet	TH	E CON	TINEN	T.	
į	19.80	France, Demand Cables .		7.2944	7.2314	7.0
	19.30	Beiglum, Demand Cables	cents a	. franc	270	
	19.30	Switzerle	nd. cen	te a f	7.09	7.0
	1	Demand Cables .		7.93	17.74	17.5
	19.30	Italy, cer Demand Cables .	nto a 11	#119 P		
3	23.80	Germany	. cents	a mar	K:	
	28.80	Demand Cables . Sweden,	cents a	.81%	.811/2	.7
		Demand Cables .		23.00	22.80	22.2
	26.80	Norway, Demand Cables	cents a	krone	12.04	12.3
	26.80	Denmark Demand	c. cents	a krot	101	12.3
	19.70	Cables . Greace, c		18.65	18.60	17.9
		Demand Cables	******	4.30	4.30	4.9
	19.30	Spain, ce Demand	ente a p	0sota:	13.19	13.0
	40.20	Holland,	cents a	florin	1	13.0
		Cables .		12.64	32.48 32.48	32.0
	51.46	Russia, e 100 ruble 500 ruble Austria.	s	rubia:	.00	.1
	20.28	Auntria.	cents a	Denmy		-0

.05% .06% 23.50 Poland, cents a mark:

Demand .02 .02 .02

Cables .02 .03

20.30 Hungary cents a crown:

Demand .15\(\) .15\(\) .15\(\) .15\(\) .20

20.30 Jupo-Slavia, cents a crown:

Demand .42\(\) .42\(\) .20

Cables .15\(\) .15\(\) .15\(\) .20

Demand .40\(\) .42\(\) .20

Cables .40\(\) .43

19.30 Finland, cents a mark:

Demand .1.59 1.58

20.20 Cascino-Slovakia, cents a crown

Demand .1.08 1.10

Cables .1.10 1.12

19.30 Rumania, cents a leu:

Demand .68 .80

Cables .77 .50

FAR EAST.

FAR EAST.

MONEY MARKET.

	13-84 V	CANALANTA 1	100,000	DEVEN OF
	CALL	MONEY	FOR	WEEK.
		534	5	519
ot. 4	******	519	77	- 5
at. B	Acceses.	5	414	15
ut. F		415	416	415
ot. 7		5%	415	415
		TIME I	DANS	
fixed	collates	rn1, 60 te	10 di	.ys
Escent	collater	ml, 4 to	6 mon	tite
stan	trinis, W	to so on	Barre	
nefranc	trinin, 4	to B mon	thin	
	CO	MARKEL	11. P/	APER.
		1 20 40 253	1104	

PART PARTY LATES, REPERVE BANK,

NEW YORK STOCK EXCHANGE QUOTATIONS. SATURDAY, OCTOBER 8, 1921.

IMENT	Day's sales	1921. 1920. 1919. 278,685 275,270 777,050	Year to date	ment purchased last week \$10,000,000 of United States Victory 4% per cent. notes at the rate of nearly Ast
Veek End	d 1 1 1 75 36 76 . 600 Alaska Juneau 105 56 100 100 102 7 20 Al Am Cables. 1 39 54 28 54 33 75 3 4 4 400 Allis Chaimers	101 101 101 101 101 24 34 34 34 34 + %	Migh. Low Bid. Ask. In \$. Sales ling. cat. cat.	\$2,000,000 a day, according to authoritative reports in banking circles. The Department bought also other Liberty issues for the sinking fund, but purhaps not to so largfe an amount. The
sion of last	84 51 61% 63½ 100 Am Ag Ch pf. 32% 23% 27 27½ 100 Am Can 133 115% 128% 128% 12 100 Am Car & F 1	61% 61% 61% 61% + % 27% 27% 27% 128% 128% 128% + %	54% 32% 41% 42% e12 1000 Kelly Spr Tire 42% 42% 42% 42 22% 16 21% 1000 Kelly Spr Tire 42% 42% 42% 42 21% 1700 Kelly Spr Tire 42% 42% 42% 42 21% + 1600 Kelly Spr Tire 42% 42% 42% 42% 42% 42% 42% 42% 42% 42%	Fourth Liberty 4½s closed yesterday at \$2.50, the highest for the day and the highest thus far on the movement. That price is within \$4.86 of the record high mark for the issue and \$11.30 more than
covering of rate amount shares, the	100 Am Chicle 101 57 1 40 1 50 52 1 200 Am H & L pf. 102 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 8 8 8 4 4 14 15 1 15 1 15 1 15 1 15	59% 47% 56 56 4 3½ 900 Lehigh Valley. 55% 56% 55% 56% + 1% 21% 10 13% 13% 13% . 600 Loews Inc 13 13% 13% 13% 13% + ½ 164½ 136 144 146 12 100 Loellard, P 144 144 144 + 1 21% 121% 121% 220 Marland Oil . 21% 21% 21% 21% 21% - ½	Lehigh Valley.
of the ris-	10 334 4% 415 200 Am Saf Razor 44% 29% 38 38¼ 590 Am Sin & Ref 18 83 63% 75 76 7 100 Am S & R pf	416 416 416 416 416 416 7516 7516 7516 7516 7516 7516 7516 75	24 15% 22½ 22½ 2 500 Miami Copper 22 22½ 22½ 22½ + ½ 15% 10 13½ 1356 f1.60 4900 Mid States Oil. 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	The rise of 1½ points in the price of Lehigh Validey Railroad stock in the short session was attributed to more thorough digestion of the meaning of the plan for segregating its coal properties. Curb toge
and chiefly opturns of a ayers, Mexi- ucts, United	88 34% 36% 36% 36% . 3100 Am Sugar pf	82 82 82 82 + 4 55 56 55 554 + 4 744 75 744 75 35% 374 85% 36% + 4	23 ¼ 16 2½ 2½ 100 Mo, Kan & T. 1 ½ 1½ 1½ 1½ + ½ 23¼ 16 20 20¼ 20 Mo Pacific 2½ 2½ 20 ½ 20 ½ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20	brokers reported 50 bid for common shares of the coal company and no offerings or sales of them recorded. One authority in the Street estimated yesterday
15 cents a n New York	129 111 12 123 124 12 1100 Am Tobacco. 11 a 127 110 122 12 12 12 100 Am Tobacco. 11 a 127 110 122 12 12 12 900 Am Tob B 11 15 1 15 1 1 1 1 1 1 1 1 1 1 1 1	22% 124 122% 124 + 1	5 % 5 1 1 500 Nat C & Cable. 54 54 54 54 54 54 54 54 54 54 54 54 54	that the coal company's net income the last five years, including depreciation reserves, considered more or less arbitrary, were at the annual rate of \$8,781,487. After deduction of \$2,100,000 divi-
olidated Oil a supporting ies near the lewed as an	16 61½ 48 60½ 62½ 7 200 AWWE 7% pt 6 82½ 57 75 75¼ 7 1300 Am Woolen 200 Anaconda 43½ 31¼ 40¾ 41 200 Anaconda 6 87½ 76¼ 86% 86% 6 500 At, Top & S F	59% 61% 59% 61% + 2% 74% 75 74% 75 + % 40% 40% 40% 40% + 14	23½ 18¾ 14¾ 14½ 1. 100 N Y. N H & H 14¾ 14½ 14½ + ½ 13½ 8¾ 9 9¾ . 1000 Norfolk South. 9¾ 9¾ 9¼ 9¼ 9½ 104% 85% 95 97 7 100 Norf & West. 96½ 96½ 96½ 96½ + ½ 41 32¼ 40½ 40¾ 5 300 Nor Amer Co. 40% 41 40% 40%	dends, payable to the railroad on the company's \$30,000,000 preferred stock, there would remain on the foregoing basis \$1,681,487, or \$6.93 a share for the
was so far f an essen- interesting	9 1% 17% 234 200 Atlantic C L 8 23% 10 17% 18% 62% 500 Atlantic Pruit. 3 1103% 103% 106 109 7 100 Atlantic Pet 1	86 86 86 86 1% 1% 1% 17% 17% 18% 17% 18% + %	88¼ 61¼ 76¼ 77 7 700 Nor Pacific 77 77 76½ 77 + ¼ 9 1½ 2½ 2% 200 Okia P & Ref. 2% 2% 2% 2% 2% + ½ 19¼ 8¼ 11 12 100 Pac Develop 11½ 11½ 11½ 11½ 11½ 41¼ 27¼ 83¼ 38¾ 38% 1½ 2100 Pacific Oil 38¾ 38¾ 38¾ 38½ + ¾	242,432 certificates of interest represent- ing the common stock. Continuance of the policy of charging liberal reserves, it was calculated, would reduce the com- pany's net income about a third.
ains broke	15 76 18 2734 2734 . 700 At. G & W I	27¼ 27¾ 27¼ 27¾ + % 86¼ 87 + % 38 38¼ 38 38¾ - ¼ 51% 51% 51% + %	79% 38¼ 43½ 44 6 7100 Pan Am P & T 43½ 44¼ 42% 44 † % 71½ 34¼ 40 41 6 400 Pan A P & T B 40 40% 39% 40½ † ½ 41¼ 32½ 36½ 37 2 \$600 Penn R R 36 86% 36½ 36½ 36½ 36½ 36 50 56 50 5 200 P Marq pr pf. 59 59 59 59 59 † 1 31¼ 16 26¼ 26½ 800 Phillips Pet. 26 26½ 26 26½ † ¼	More Oil Price Increases. As on Friday, the movement of the oil stocks was aided yesterday materially
the market practically	0- 65 41½ 55½ 55% 55% 5 900 Beth Steel B. 6 1 5 1 200 Booth Fish 5 95 95 8 94 96½ 8 55 Brook Ed 5 1 200 Booth Fish 5 200 Boot	98% 98¼ 98% 98¾ + ¼ 55% 55% 55% 55% + ¼ 3% 3% 3% 3% + % 94 94 94 94 94 94	42¼ 9¼ 10¼ 11 1100 Pierce Arrow. 10¼ 11¼ 10¼ 11 + ⅓ 88 21 23 25 200 Pierce Arr pf. 22% 24½ 22% 24¼ 11 + 1% 11¼ 15¼ 17¼ 11¼ 10¼ 11 + ½ 22% 24½ 22% 24½ 22% 24¼ 26 27 200 Pierce Oll 7 7 7½ 7 7½ + ½ 32 24¼ 26 27 200 Pitts & W Va. 26¾ 26¾ 26 26	by continued reports of increases in oil prices. It seemed on Friday that practically every class and grade of oil in the country had been advanced, but yes-
and the De- g the dollar ble rapidity. a and Aus-	700 BR T ctfs 10 3½ 4½ 4½ 12½ 12½ 2200 C C O & R 1 1 7 52% 64% 65½ 6 100 Cal Pack 6 49% 25 40 40½ 1500 Cal Petrol 3	4 % 4 % 4 % 4 % + ¼ 12 % 12 % 12 % 15 % + % 65 ¼ 65 ¼ 65 ¼ 65 ¼ 65 ¼ 40 % 40 % 40 % 40 % 40 % 40 % 40 % 40	111½ 89½ 94 94¾ 8 400 Pullman 94½ 94½ 94½ 94½ 14½ + ½ 51½ 25 27 28 100 Punta Al Sug. 27½ 27½ 27½ 27½ + ½ 36¾ 21½ 27½ 27½ 27½ 4 ± ½ 1500 Pure Oil 27½ 27½ 27½ 27½ 13½ + ½ 1500 Pure Oil 27½ 27½ 13¾ 13¾ 13¾ 13¾ 13¾	terday morning new reports of additional increases began to come in. The Standard Oil Company of Louisiana announced the advance of Louisiana and
appear for wheat is rain in for-	r 434 22% 28 28% 200 Cent Leather. 2 3 22% 23 29% 304 300 Cerro de Pasco 3 86 39% 40 40% 6 3900 Chandler Mot. 3	13½ 118½ 113½ 113½ 113½ 28 28 28 28 + ½ 30 30¼ 30 30¼ + ½ 39¼ 40¾ 39 40 + ½	89¼ 60¾ 71¾ 72¼ 4 400 Reading 71¼ 72 71¼ 72 + 36 80 52 51 58 7 100 Rem Type 1 pt 52 52 52 52 23¼ 8 9 9½ . 600 Rep Mot Tr 8¾ 9 8¾ 9 + ¾ 69¾ 42¼ 45¼ 45¼ 45½ 5.20 900 Royal D N Y . 45¾ 45% 45¾ 45% + 34	Arkansas crude oil 25 cents a barrel to \$1.50, except in the case of Caddo a heavy oil, which was put up to \$1.10 a barrel. The Ohio Oil Company advanced the price of all grades of oil to schedules
s influential	11 31 22 25¼ 25¾ 100 C. M & St P 646% 32 39½ 39½ 500 C. M & St P. pf 1 71 60¼ 69½ 69½ 5 100 Chic & N W 110 95 101 102 7 400 Chic & N W. pf 1 100 95 101 102 7 400 Chic & N W. pf 1 100 Chic & N W. pf 1 1	25% 25% 25% 25% 36% — % 89% + % 69% 69% 69% 69% 49% 4	30 % 19 % 23 ¼ 24 200 St L Southw 23 % 23 % 22 % 23 % + % 41 28 32 % 33 100 St L S pf 33 33 33 33 33 20 % 12 % 12 % 12 % 12 % 12 % 12 % 12 %	ranging from 90 cents to \$2.30 a barrel, representing advances of 20 to 25 cents. The Texas Company increased the cost of Gulf Coast crude off 20 cents, making mining
known that a substan- es, but that	n 34% 22% 33% 33% . 1000 C, R I & Pac	33	101 67½ 79¼ 79½ 6 700 So Pacific 79¼ 79½ 79½ 79½ 124% 179% 20½ 21 400 So Railway 20½ 20½ 20½ 20½ 20½ 146% 467% 100 So Railway pf 46 46 46 46 46 46 46 46 46 46 46 46 46	its new figure \$1 a barrel. The Transcontinental Oil Company announced an increase of 25 cents to \$1.50 a barrel for north Louisiana oil and Arkansas crude oil. The Humble Oil Company added 20 and I
at strength 1 classes of weeks, It is	h 12% 2% 3% 4 20000 Col Grapho 1 62% 9% 11 11½ 2000 Col Grapho pf. 91% 77% 90% 90% 7 800 Consol Gas 1 12% 12% 17% 1.1 100 Consol Textile.	4 4 4 3% 3% - 14 12% 12% 10% 11% - % 90% 90% 90 90% + 15 17% 18 17% 18 + %	77% 67% 78¼ 78¼ 4 500 St Oll of Cal. 77 78½ 77 78½ 17 82 82 66 67½ 74¼ 7 100 St & Tube pf. 68 68 68 68 68 + ½ 88 81 78 81½ 8 100 Stern Bros pf. 81 81 81 81 81 -1 37 81 81 91 92 92 92 92 92 92 92 92 92 92 92 92 92	cents to its price for Gulf Coast oil, making its new figure \$1, while for Junction crude oil it established a price of 85 cents, an increase of 15 cents a showing
conditions aging heavy ad large in-	1073/4 49 633/4 64 500 Cosden & Co. 1 1073/4 49 633/4 64 500 Crucble Steel. (63% 63% 63% 63%	93¼ 43¾ 72¼ 72½ 7 3000 Studebaker 71% 72% 71% 72½ + ¾ 16% 3¾ 4 4¼ 100 Submar Boat 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	barrel. Even fuel oil prices were advanced, the Sinclair Consolidated oil Corporation announcing an increase of 15 cents in New York harbor, making its new price for that product, delivered on
to obtain a cent, while of the ad- o fast that	a 67% 13½ 15¼ 15% 300 Cuba C S pf 8 100 Det Unit Rwy (21% 101% 18½ 19 1 300 Deme Mires 1 9% 4 8 6 100 Emer Brant	18% 18% 18% 18%	175 119 119 125 8 100 Tide Water Oil 123 123 123 123 72 45 62% 63 18 3900 Tob Products. 61% 63% 61% 63% 61% 63% 4 13 6 8% 8% 8% . 2900 Transcon Oil 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	ship, \$1.60 a barrel. Chicago despatches reported an increase of a cent a gallon in tank car gasolene by the Standard Oil Company of Indiana. Tank wagon prices were not changed.
ould not be	e 1534 11% 1834 1336 100 Erie 1 22% 1636 1934 1934 300 Erie 1st pf 1 8234 44% 59% 59% 8 9900 Fam Play-L. 1 90 74% 79 80 8 400 Fam Pl-L pf	64 64 64 64 64 64 64 13 13 13 13 13 13 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	67 + 57 67 67 67 67 67 67 67 67 67 67 67 67 67	Market Opinion Mixed. "There is very little, if anything, in
London has onth. House bank	8 19% 8% 11¼ 11½ . 200 Fish Rubber . 20½ 9½ 14% 15 . 100 Freeport Tex. 78% 39½ 54% 54% . 10100 Gen Asphalt.	63 63 63 63 + ½ 11% 11% 11% 11% + ½ 14% 14% 14% 14% + ½ 53% 54% 53% 54½ + 1½	62½ 45% 50½ 50½ 6 5000 Un Retail St. 48% 50½ 48% 50½ + 1¼ 27¼ 8½ 12% 12 690 U S Food Prod 12% 12% 12% 12% + ¼ 74¼ 43% 45¼ 45¼ 4 400 U S Ind Alco 45% 45% 45% 45% + 7% 58% 41¼ 52½ 52½ 100 U S R & Imp. 52% 52% 52% 52% 52% - % 794 40¼ 49¼ 49¼ 49% 700 U S Rubber 49% 40¼ 49¼ 49 49% + %	the situation at the moment, apart from a good deal of sunshine talk, to induce one to enter the market on the long side. On the contrary, there is a notable absence of the right kind of buying.
ed, through in demand es had been	h 138½ 109½ 124¾ 125 x12 300 Gen Electric. 1 d 16¼ 9% 9% 10 1 1000 Gen Motors 6 72 63 64 6 100 Gen Motors pf n 85 62½ 75 75½ 7 100 Goodrich pf	124 % 125 124 % 125 + ¼ 9 % 10 9% 10 + ¼ 64 ¼ 64 ¼ 64 % 64 %	86½ 70½ 79½ 79½ 5 2700 U S Steel 79¾ 79% 79½ 79½ + ½ 112 105 110½ 1113% 7 106 U S Steel pf 110½ 110½ 110½ 110½ 1 59½ 41½ 52½ 52% 2 200 Utah Copper 52½ 52% 52½ 52% 52½ 52% 41 25½ 31 31¼ 100 Vanadum 31% 31½ 31% 31% 31½ - ½	while the selling on the rallies continues to be good"—Prince & Whittey; "The market at present still lacks the impetus of more extensive buying from the general public to keep the upward move-
rediscounted serve bank, ing \$36,000,-	d 32½ 25% 27% 28 4 300 Great Nor Ore 25% 19½ 22¼ 24% 100 Greene Can C. 48½ 25 37½ 38% 100 Gulf States S.	7414 7414 7314 7414 + 14 2774 2774 2774 2774 - 14 2214 2214 2214 2214 - 214 38 38 38 38 4 + 16 58 58 58 58	9 7 7% 7% 400 Wabash 7% 7% 7% 7% + % 24½ 18 22 22½ 2700 Wabash pf A. 21% 22½ 21% 22½ + % 272 49½ 59 62 2½ 100 Wells Fargo. 62 62 62 62 62 64 62 64 65% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	ment going. In the absence of this, the backing and filling process will doubtless continue"—Henry Clews & Co.; "We believe that the trend is upward and will
ess reserves surplus re- contrast to e preceding	8 87 40 40 40 63 64 4800 Houston Oil 48	60 14 64 60 16 68 16 + 3 14 3 14 3 14 3 14 3 14 4 + 14 16 17 17 17 17 17 17 17 17 17 17 17 17 17	44 29½ 35 35½ 4 500 White Motor 35 35% 35 35% + ½ 175% 7 9 10 1100 White Oil 10½ 10½ 10½ + ½ 10½ 5½ 6 700 Willys Over 5% 5% 5% 5% 5% 5% 47 31 33 34 100 Wilson & Co 34 34 34 34 34 37½ 25 26 27 200 Wis Central 26½ 26½ 26½ 26½	be so for some time to come"—A. J. Johnson & Co.; "There is in the stock market a certain artificialty. There has at no time been much public participa- tion speculatively"—J. S. Bache & Co.;
IGE.	100% 67% 76% 77 5 400 Int Harv Co 110 99% 101 101% 7 100 Int Harv Co pf 1 63% 36 47 47% 6 500 Int M Mar pf. 85 75 74 79 6 Nickel pf.	61/4 61/4 76 76 76 77 + 5/6 101 74 101 74 101 74 101 74 + 5/4 47 76 47 47 47 47 4 47 75 4 75 75 75 75 4	*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. NOTE—Odd lot transactions are not recorded in separate line unless sales	"The short interest is still of large proportions, which gives a good back-log for constructive operations, which we believe are not a great way off"—W. W.
Friday, Oct. 1.	days, 5; Liberty bonds and Victory notes, 5; 15 days, 5; 16 to 90 days, 5; bankers countaines, 15 to 90 days, 5;	48% 48% 48% 48% 48% 7% LIDATED EXCHANGE.	U. S. CERTIFICATES AND NOTES. NEW JERSEY CENTRAL ISSUE.	Cohen & Co.; "Observation of the pre- liminary symptoms in provious advanc- ing markets leads to the belief that the reactions which we are having and will have are normal and healthy. The ebb
0.1074 -0.1272	Fixed September 21. Frevious rate, 5% fixed July 21. OPEN MARKET RATES. Call leans on acceptances	was distinct irregularity in ements during the last week's securities on the Consolidated	Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows: Due Fri. Apprx. TRENTON, N. J., Oct. 8.—Acting on the application of the Central Railroad Com-	in every case will be accompanied by unfavorable rumor and much bearish propaganda, but in the long run it will have demonstrated with clarity that the
7.23¼ 7.09 7.24 7.09½ 7.08¼ 6.99¼ 7.09 7.00	ances eligible for purchase by Federal Re- serve Banks. Bid. Ask. Bid. Ask. being effect 2 30 days. 4% 4% 90 days. 4% 4% and the 60 days. 4% 4% 120 days. 4% 4% sharply to	sustained pressure against o and Fan-American oil issues tive for substantial recessions, minor oil shares advanced high levels for this movement	*Dec 6 100% 100% 100% 3.96 pany of New Jersey for authority to	"We believe it more advantageous to take the constructive side of the market" —Morris & Smith.
7.74 17.83 1.76 17.85	Clearing House exchanges, \$622,700,000; balances, \$56,200,000; Federal Reserve credit balances, \$40,000,000. SILVER MARKET. jower, Galzi	ed figures for crude oil in all centres. The steels and the stocks were about unchanged r and railroad issues were ns of 5 1/4 in Houston to 63 1/4.	Aug. 54 1004 1004 1004 4.84 with Walker D. Hines, the Director Gen- *Sept. 54 1004 1004 1004 4.83 eral of Railroads, and the Guaranty 1924 *June. 54 100 5-16 101 7-16 1004 5.18 Trust Company of New York as trustee,	Market Strongest at Close. Although a canvass of leading commission houses yesterday revealed the fact that there was very little short coverage.
.81¼ .79 .81¼ .79¼ .80 22.27 .85 22.82	99%c. an ounce, unchanged; foreign, 71%c. Superior Oi lars, 55c., up 38. The range of silver prices this year: declines of	mous Players to 59%, 3 in il to 8%, 2% in White to 10%, as Coal and Oll to 25% and 5% in Mexican Petroleum to Pan-American to 43% and 4 in	*Acceptable in payment of Pederal taxes on the dates of maturity. *Mented to-day its order of June 11, 1920, in which \$5,775,000 of those esuipment trusts were approved, by approving a further issue of \$157,500 of the notes.	ering, stocks started in the day with overnight gains and continued to move higher through most of the short seasion. The volume compared favorably
.85 22.82 .04 12.30		Sugar to 55% were feature	CENTRAL WEST OIL PRICE UP.	with the markets of recent days, and the preponderance of buying orders was evidenced by the steadily rising quota-

STOCK EXCHANGE NEWS. Died.

On October 6, Benjamin Ingram. Membership Transferred.

C. McGhee Baxter to Jacob Bleibtreu, Abraham & Co., 27 William street and Marcus Coodbody to John L. Goodbody, Goodbody & Co., 115 Broadway.

New Partnership. Abraham & Co., 27 William street, Otto Abraham, Alfred Louis Stamm and Jacob Bielbtreu, October 6.

E. F. Hutton & Co., effective on October 1, Robert E. Burns admitted; O'Brian, Potter & Co., effective on October 10, 1921, Dexter P. Rumsey, retired; Frank H. Goodyear, retired, and Rodney S. Jarvis admitted as a special partner.

Proposed Change in Firm. M. J. Hoey & Co., to be admitted on October 15, H. C. Williams.

John F. Clark & Co., new, Little Rock, Ark., W. A. Hewes, manager; Harriman & Co., new, 309 Park avenue, John J. Gilroy, manager; Harria, Wintrop & Co., new, Davenport, Iowa, Archibald W. Co., new, Davenport, Iowa, Archibald W.

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis:
Demand ... 13.12½ 13.12½ 12.57

42.45 Buenos Aires, cents a peso:
Demand ... 32.67 23.12½ 33.12½ 22.42½

42.45 Buenos Aires, cents a peso:
Demand ... 32.67 23.12½ 33.12½ 32.62½

Cables ... 33.00 23.25 32.75

Cables ... 33.00 25.25 32.75

Cables ... 36.62½ 67.25 67.25

Cables ... 67.62½ 67.25 67.25

Cables ... 67.62½ 67.25 67.25

Cannew, Davenport, Iowa, Archibald W.
Houston, managor; Jackson Bros. & Co., new, General
They are issuing also a circular describing ager; Paine, Webber & Co., new, General
Motors Building, Detroit, Mich., Walter
Demand ... 67.47½ 67.25 87.25

Cables ... 67.62½ 67.25 67.25

Cables ... 67.62½ 67.25 67.25

Cannew, Davenport, Iowa, Archibald W.
Houston, managor; Jackson Bros. & Co., new, General
They are issuing also a circular describing ager; Paine, Webber & Co., new, General
Motors Building, Detroit, Mich., Walter
Demand ... 67.47½ 67.25 87.25

Cables ... 67.62½ 67.25 67.25

Cables ... 67.62½ 67.25 67.25

Cannew, Davenport, Iowa, Archibald W.
Houston, managor; Jackson Bros. & Co., new, General
They are issuing also a circular describing the Republio of Uruguay's external gold of percent, bonds of 1919.

H. G. Place has been elected an assistant secretary of the Mercantile Trust Company.

R. S. Herdeg, formerly of J. R. Bridge, Gravelly of J. R. Bridge, Mich. Carolina Pr. & Lt., c. q. 50c., Oct. 15 Nov. 1 oct. 15 Nov

AUGUST RAILROAD OPERATIONS

The following table shows the operat-ing performances of the Pennsylvania, the New York Central and the Baltimore and Ohlo railroads in August:

FOREIGN INTERNAL BONDS.

Loans	not	innued	tn	A	meric	an d	dollar
Argentin	a Cun				1945		Antc. 664
Beigium Entish	(rest	0'n) 5	"MD	t	1934		65
British V	War L	oan 5	Dec		1929 1927	8714	88%
Canada .		514	Nov		1931 1934	8536	8614
Canada Canada		514	Dec		1934 1937	8914	
French I	OB.II	0	Opt	lon	1931	3614	4714
French I French I Italy To	Lonn.	6	Opt	lon	1931 1925	66%	6714 6714
Italy Wa	tr Loa	n 0	****			30	3014

FINANCIAL NOTES."

Morton Lachenbruch & Co., 42 Broad rest, have issued a circular describing soven Mexican securities which, it is believed, will soon resums interest payments. They are issuing also a circular describing the Republic of Uruguay's external gold 5 per cent. bonds of 1919.

Atlantic Coast L	1922-35	6	6.20	5.75
Atlantic Coast L	1922-36	614	6.15	5.75
Baltimore & Ohio.	1022-27	414	6.50	6.00
Bethichem Steel		7	7.25	6.90
Buff., R. & Phia	1922-35	439-3-6	6.00	5.75
Canadian Pacific.	1921-33	414-0	6.25	5.85
Cent. R.R. of N.J	1922-35	614	6.00	5.70
Chesapeake & O Chicago, Bur. & Q	1924-30	016	6.25	5.90
Chicago & N. W	1001-00	414	6.50	6.00
Chicago & N. W	1022-25	6	6.20	5.75
Chicago & N. W	1925-30	614	6.20	5.73
Chi., R. I. & Pac	1921-27	414-5	7.00	6.50
Chl., St.L. & N. O.	1921-24	6	8.50	6.00
C., C., C. & St. L	1922-29	5-6	6.40	5.85
Delaware & Hud	1922	414	6.23	5.80
Delaware & Hud	1922-35	6	6.13	5.75
Erle Railroad	1921-28	414-0-6	7.12	6.50
3. North. Railway	1922-35		6.20	5.75
Illinois Central	1921-27	6,800	6.30	6.00
Illinois Centra'		814.7	6.20	5.73
Louisville & Nasn	1921-23	O'SECTION .	6.50	6.00
Louisville & Nast	022-35	e	6.15	5,75
Louisville & Nanh	1922-36	614	6.15	5.75
Michigan Central	1922-35	5-6	6.20	5.80
Michigan Central M. St.P. & S.S. M.	1921-26	414-5	6.75	6.25
M. St.P. & S.S. M.	1921-35	6-614-7	6.50	6.00
Mo., Kan. & Texas.	1921-24	5	7.25	6.50
Natl. Steel Car L.	1921-28	8	9.00	8.00
New York Central.	1921-32	414-5	6.85	5.85
New York Central	1922-00	2	6.30	6.75
New York Central. New York Central. New York Central. N. Y., N. H. & H Norfolk & Western.	1001-00	414-5-8	7.35	6.50
Saufalle & Wastern	1001-24	414	8.40	5.90
Norfolk & Western	1000 95	4	6.00	5.75
Northern Pacitic .	1921-30	7	6.25	5.80
Pacific Fruit Exp .	1925-35	7	6.15	5.75
Penn, Gen, Freight.	1921-28	4-414	6.40	6.80
Penn, Gen. Freight		6	6.10	5.75
Pitts. & Lake Erle.	1921-35	614	6.15	5.83
Peading Company	1021-27	41/4	6.40	8.00
Seaboard Air Line.		414-5-6	7.80	6.75
Southern Pacific	1921-26	216	6.40	6.00
Southern Pacific	1001 00	1	6.15	5.75
Union Pacific	024-26	4,3-9	6.75	6.25
Virginian Railway.	1021-30		6.10	6.00
THE RESIDENCE PROPERTY AND ADDRESS OF	Upraine.	4.0	40.30	0.00

UNITED STATES TREASURY STATEMENT.

This Corresponding Priscal period fiscal period fisc	tions in the freight rates on farm products, says to the series; 10,000 aries, 58,799 bushels; lard, pounds; flour, 76,298 sacks; to barrels; lubricating oil, 22,- be harrels;
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SUGAR.

There were no price changes in refined sugar at the close of last week. As a whole the demand for it improved during the week, and brokers expect a continued better showing during this week, which, if materialized, may bring about a more general buying interest in raw sugars. Uncontrolled sugars were offered yesterday at 4½c., c. i. f., but found no buyers, and sellers may be forced to make a more attractive price in order to unload the balance of the present crops. Late in the morning an outport refiner bought 3,200 bags Porto Ricos, prompt clearance, at 4½c., c. i. f.

Trading in raw sugar futures was duil throughout the morning, and after opening unchanged to an advance of 3 points values sagged under pressure of liquidation, the market closing net unchanged to a point advance. Transactions in raw sugar futures were confined to the distant months, sales being less than 500 tons.

The range of prices in yesterday's

than 500 tons.

The range of prices in yesterday's sugar futures market was as follows:

futures market was as follows:

Open. High. Low. Close. Close.

2.31 2.31 2.30 2.29 2.26
2.38 2.38 2.36 2.25 2.85

EXPORTS FROM NEW YORK.

TOPICS OF WALL STREET.

Government Buying Libertys Government Buying Libertys.

The United States Treasury Department purchased last week \$10,000,000 of United States Victory 4% percent notes at the rate of nearly \$2,000,000 a day, according to authoritative reports in banking circles. The Department bought also other Liberty issues for the sinking fund, but perhaps not to so larger an amount. The Fourth Liberty 4%s closed yesterday \$2.55.50, the highest for the day and the highest thus far on the movement. That price is within \$4.85 of the record high mark for the issue and \$11.30 more than its record figure.

Lehigh Valley.

ment dated January 15, 1920, and made with Walker D. Hines, the Director General of Railroads, and the Guaranty Trust Company of New York as trustee, the State Public Utility Board supplemented to-day its order of June 17, 1920, in which \$5,775,000 of those esuipment trusts were approved, by approving a further issue of \$157,500 of the notes.

CENTRAL WEST OIL PRICE UP.

Ohio Company Also Raises Charges for Wyomings.

Findlar, Ohio, Oct. 8.—The Ohio Oil Company, one of the largest distributing companies in the United States, announce to-day a further advance of 25 cents in the price of all central Western grades of crude oil and a 15 to 20 cent advance in the price of Wyoming oils.

The new central Western prices are: Lima, \$2.08; Indiana, \$1.38; Wooster, \$2.30; Illinois, \$1.77; Princeton, \$1.77. Plymouth, \$1.15, and Waterloo, \$1.25.

The new Wyoming quotations are: Grass Creek, \$1.45; Eik Rash, \$1.45; Lance Creek, \$1.40; Rock Creek, \$1.05; Big Muddy, 96c., and Mile Creek, 85c.

Railroad Rates and Wages.

Railroad Rates and Wages.

The conviction that pending conferences of railroad executives with Washington authorities will pave the way for a thorough threshing out of the question of transportation rates and wages at the general meeting of the Association of Railway Executives in Chicago on October 14, is growing in the financial community. The problem will be how to meet the widespread demand for reductions in the freight rates on farm products, manufactured products and building materials, including from and steel, and how to reduce the wages of railroad employees without inviting strikes. An additional urgs to action appears in the threat of the agricultural block in the Senate to make the passage of the railroad funding bill contingent on the reduction of freight rates.

Movement of Bonds

A study of the movement of bonds on the Stock Exchange and a comparison of prices 10 years ago with those prevailing today may be made by consulting our 32 page Pamphlet contain-

10 Year Price Range of All Listed Bonds

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